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FINANCIAL REPORT

on
Colorado
State Chartered
Savings and
Loan Associations
and Credit Unions

1988

DIVISION OF SAVINGS AND LOAN
DEPARTMENT OF REGULATORY AGENCIES
STATE OF COLORADO

1988

FINANCIAL REPORT ON COLORADO STATE CHARTERED SAVINGS AND LOAN ASSOCIATIONS AND STATE CHARTERED CREDIT UNIONS

Published by the

DIVISION OF SAVINGS AND LOAN
Department of Regulatory Agencies
State of Colorado

1560 Broadway, Suite 705
Denver, Colorado 80202
(303) 894-2336

COMMISSIONER	David L. Paul
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STATE OF COLORADO

DIVISION OF SAVINGS AND LOAN
1560 Broadway, Suite 705
Denver, Colorado 80202
(303) 894-2336

David L. Paul
Commissioner
Fred J. Joseph
Deputy Commissioner

Department of Regulatory Agencies
Steven V. Berson
Executive Director

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Governor

April 1989

Governor Roy Romer and
Members of the Colorado General Assembly

This constitutes the annual report of the Division of Savings and Loan as required by C.R.S. 11-44-120(3).

In April 1988, legislation became effective transferring the responsibility for examination and supervision of state-chartered credit unions from the Division of Banking to the Division of Savings and Loan. Thus, for the first time, this report encompasses the financial condition and activities of state credit unions as well as state savings and loan associations.

In 1988, both savings and loans and credit unions continued to struggle with the state's poor economy and a highly competitive marketplace for their financial services. In particular, savings and loans, which are much more dependent on real estate lending, were ravaged by the depressed real estate market.

For the protection of our citizens, all savings and loans and credit unions operating in Colorado are required to maintain federal deposit insurance. The Federal Savings and Loan Insurance Corporation (FSLIC) insures savings and loan deposits, and the National Credit Union Administration (NCUA) insures credit union shares and deposits. Both the FSLIC and NCUA are federal agencies and are backed by the full faith and credit of the United States government.

Because the financial problems of the FSLIC and savings and loans nationwide have proven much more serious than originally expected, Congress presently is considering a legislative proposal put forth by the Bush Administration to recapitalize the FSLIC and restructure the federal regulatory system for savings and loans. I support this effort and trust that Congress soon will enact legislation to assure the security of federally-insured deposits.

I appreciate your continued support and solicit your comments and suggestions regarding our efforts to promote safe and sound depository institutions in Colorado.

Respectfully,

David L. Paul

David L. Paul
Commissioner

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SUMMARY OF ACTIVITY

This report contains financial statements and other data compiled from reports filed by the state-chartered savings and loan associations and credit unions with the Division of Savings and Loan as of December 31, 1988.

Savings and Loan Associations

The number of state-chartered savings and loan associations decreased to 13. Rocky Mountain Savings and Loan Association converted to a federal charter on November 2. Silverado Banking, Savings and Loan Association, was closed by the Commissioner on December 9 and placed into receivership by the Federal Savings and Loan Insurance Corporation. The federal authorities reopened the association on December 12 after granting a new federal charter.

Including the 13 home offices and the 30 branches, there were 43 state-chartered offices at year's end.

Credit Unions

Two new credit union charters were issued in 1988: Charter #250 was issued to Tri-County Credit Union, Englewood, on February 1; and, charter #251 was issued to Greater Denver Credit Union, Golden, when it converted from a federal charter on June 2.

The number of state-chartered credit unions decreased to 99 by year's end. The following credit unions merged: Denver Teamsters Credit Union, Denver, into a federal credit union in February; Moly Credit Union, Leadville, into Lake County Schools Credit Union in March; RMMTB Credit Union, Denver, into Rio Grande Operating Credit Union in March; St. Williams Parish Credit Union, Fort Lupton, into a federal credit union in July; and SpeedKraft Credit Union, Denver, into a federal credit union in August. The Commissioner revoked the charter of Mt. Carmel Credit Union, Pueblo, in December. The National Credit Union Administration, as liquidator, transferred substantially all the credit union's assets and liabilities to a federal credit union.

SCHEDULE 1

Index of Associations
Names of Principal Officers and Directors
Branch Offices

Chairman of Board	-CB	Sr. Vice President	-SVP
Chief Exec. Officer	-CEO	Vice President	-VP
President	-P	Secretary	-S
Managing Officer	-MO	Treasurer	-T
Exec. Vice President	-EVP	Controller	-C
Chief Oper. Officer	-COO	Chief Fin. Officer	-CFO

ASPEN SAVINGS AND LOAN ASSOCIATION
225 N. Mill St., P.O. Box 8207
Aspen, CO 81612

Date of Incorporation: 7/31/73 (303) 925-6400

Officers	Directors
Bud Abrahamson, EVP	Jack Ehrenhaus, CB
Russ Kraft, SVP	Bud Abrahamson
Bill DeYoung, VP	Walter Cooper
David P. Wagner, VP-CFO	Joel Flig
Bob Slade, VP	Jerome Kowalski
Liz Newman, VP	Kal Lifson
Elise Williams, VP	

CENTURY SAVINGS AND LOAN ASSOCIATION
233 E. Main St., P.O. Box 91
Trinidad, CO 81082

Date of Incorporation: 2/9/03 (719) 846-2257

Officers	Directors
Louis L. Schick, P-MO	Louis L. Shick, CB
Donald L. Jones, VP	Donald L. Jones
Sylvia N. Lackey, S-T	Thomas J. Castle
Phyllis M. Cuccia, Asst. S-T	A.H.A. Furu, Jr.
Hugh Sayers	

COLORADO SAVINGS & LOAN ASSOCIATION
9250 E. Costilla Ave., P.O. Box 5107
Englewood, CO 80112

Date of Incorporation: 10/13/78 (303) 792-7200

Officers	Directors
Joseph F. Colantuno, P-CEO	Joseph F. Colantuno, CB
Rob R. Mackintosh, EVP-T	Rob R. Mackintosh
Charles A. Frank, S	Daniel W. Dixon
Mary Ann Taylor	

Branch Office
5251 DTC Parkway, Suite 100, Englewood
91 Agate Ave., Granby

COLORADO SPRINGS SAVINGS AND LOAN ASSOCIATION
111 S. Cascade, P.O. Box 280
Colorado Springs, CO 80901

Date of Incorporation: 12/18/86 (719) 632-6700

Officers	Directors
Roger B. Lane, P	Jules H. Watson, CB
Norman Peterson, EVP	Roger B. Lane
Dave A. Micci, VP-T	Michael Hornisher
Marie McIntire, S	Donald Lohrmeyer
	James Lucas
	Eric Gregory Moore
	William Skea
	Jules M. Watson
	Dennis Weber

DELTA SAVINGS & LOAN ASSOCIATION
145 W. Fourth St., P.O. Box 18
Delta, CO 81416

Date of Incorporation: 12/2/10 (303) 874-9755

Officers	Directors
David A. Humphries, P-CEO	A. Raymond Meyer, CB
Ronald R. Chinn, VP	Gordon V. Hodgin
Glen N. Beil, VP	Glen N. Beil
Barbara A. Murdoch, T-C	Ernst G. Hofmann
Nina L. Willis, S	David A. Humphries
Nancy D. Heinze, Asst. S	Catherine Heinz
Rhonda J. Vincent, Asst. S	Andrews A. White

EQUITABLE SAVINGS AND LOAN ASSOCIATION
221 N. Third St., P.O. Box 1726
Sterling, CO 80751

Date of Incorporation: 11/12/21 (303) 522-6522

Officers	Directors
William R. Furbee, P-CEO	Robert A. Petteys, CB
Roy A. Wheeler, EVP	William R. Furbee
Duane G. Wagner, SVP-S-T	Roy A. Wheeler
Janice L. Lorentzson, SVP	Robert C. Gunnon
John W. Larson, VP-C	Robert U. Hansen
James E. Fisher, VP	Frank M. Jensen
L. Stephen Sivon, VP	Ruth N. Graves

Branch Office
201 Main St., Akron
202 Clayton St., Brush
1420 Lowell Ave., Burlington
331 Main St., Fort Morgan
120 Cedar St., Julesburg
360 E Ave., Limon
300 Main St., Wray
222 S. Main St., Yuma

FIRST NORTHERN SAVINGS & LOAN ASSOCIATION
800 8th Ave., Suite 140, P.O. Box 2537
Greeley, CO 80632

Date of Incorporation: 9/17/84 (303) 356-3760

Officers	Directors
Charles L. Bartlett, P-CEO	Tom Rapp, CB
Paul L. Andre, EVP-S	Charles L. Bartlett
Ginger L. Huff, VP	Paul L. Andre
Dale D. Lengel, T	Richard Bond
	Jim Eichenberger
	Janet Jerome
	Clint Jurgensen
	Lori J. Rapp
	James R. Smith
	Hiroshi Tateyama
	Mick Todd
	Gary R. Windolph
	Harold Winograd

GUNNISON SAVINGS & LOAN ASSOCIATION
303 N. Main St.
Gunnison, CO 81230

Date of Incorporation: 4/14/11 (303) 641-2171

Officers	Directors
Elton L. Jardon, P-CEO	Walter L. Doerty, CB
Stephen R. Williams, SVP-S	Elton L. Jardon
Patricia L. White, SVP-T	Mason M. Light
Connie J. Wilson, VP	C.E. MacLaughlin
	John Dykes
	C.J. Miller

HERITAGE SAVINGS AND LOAN ASSOCIATION
201 S. Fifth St., P.O. Box 987
Lamar, CO 81052

Date of Incorporation: 3/20/01 (719) 336-7715

Officers	Directors
Don A. Holmes, P-CEO	Warren E. Reese, CB
Dorothy Lee Sunday, VP-MO	Leon C. Butler
Gregor V. Ronning, VP	Lee E. Gillis
Karen McDaniel, Asst. VP	Don A. Holmes
Betty W. Kurtz, C	John J. Lefferdink
Lenora L. Hall, S-T	Gilbert L. Sprout
Cathy L. Smotherman, Asst. S-T	

Branch Offices
290 14th St., Burlington
825 Main St., Springfield

OTERO SAVINGS AND LOAN ASSOCIATION
1515 N. Academy Blvd., P.O. Box 9690
Colorado Springs, CO 80932

Date of Incorporation: 3/22/98 (719) 597-1011

Officers
Charles T. Stephens, P-CEO
Rodney Alexander, SVP-CFO
Judy A. Fonda, Admin. VP
Roy E. Younker, Admin. VP
Steven A. Rigg, MO
Paul E. Bishop, VP-T
Russell W. Brown, VP
Duane K. Hamilton, VP
Wayne P. Meider, VP-Asst. S
David R. Merritt, VP
Gene E. Mills, VP
James W. Moore, VP
Stephen L. Scott, VP
Kirk D. Snyder, VP
James J. Stahle, VP
A. Patrick Sweeney, VP
Kristen G. Taylor, VP

Directors
Peter Boatright, Act CB
Rodney Alexander
C.B. Kurtz
Robert G. Ruegg
Charles T. Stephens
H. Eugene Wilcoxson

Branch Offices
1515 N. Academy Blvd., Colorado Springs
Fourth and Colorado Blvd., La Junta
3204 W. Colorado Ave., Colorado Springs
101 E. Fontaine, Colorado Springs
290 E. Cheyenne Mountain Blvd., Colorado Springs
3000 Hart Road, North, Pueblo
4040 W. Northern Ave., Pueblo
900 W. Northern Ave., Pueblo
Sixth and Albert, Walsenburg
332 L.E. Thompson Blvd., Las Animas
15 Rockrimmon Blvd., South, Colorado Springs

RIO GRANDE SAVINGS AND LOAN ASSOCIATION
901 First Ave., P.O. Box 29
Monte Vista, CO 81144

Date of Incorporation: 8/25/05 (719) 852-5934

Officers	Directors
C.R. Bryant, Jr., P-CEO	Harold Rominger, CB
Ronald W. DeSautell, SVP-S	Richard Boyce
Donald R. Vigil, VP	Jim Higel
Judy Myers, Asst. VP-T	Harold LePlatt
Gary L. Lucas, Asst. VP	Thomas C. Templeton
Gary L. Haddock, Asst. VP	

Branch Offices
2209 Main St., Alamosa
80 Piedra Road, Pagosa Springs

SALIDA BUILDING AND LOAN ASSOCIATION
130 W. Second St., P.O. Box 309
Salida, CO 81201

Date of Incorporation: 11/11/86 (719) 539-2516

Officers	Directors
Steve Frazee, P	Steve Frazee, CB
Charles C. Brown, CEO-S-T	Charles C. Brown
Robert B. Mitchell, VP	Robert B. Mitchell
Larry D. Smith, C	Larry D. Smith
	Herbert J. Glesener

Branch Officer
600 Harrison Ave., Leadville

SUN SAVINGS AND LOAN ASSOCIATION
11500 Sun Way, P.O. Box 1089
Parker, CO 80134

Date of Incorporation: 1/29/10 (303) 841-2241

Officers
Jack A. Fatchett, P-CEO
Steven W. Palamar, SVP
Donald R. Wilson, SVP
John L. Tilton, SVP-CFO
Clarence M. Hughes, SVP
Robert J. Bunch, SVP
Linda J. Young, SVP
Marvin Colsman, VP
Patrick V. Fogerty, VP
Caryljo Greenblatt, VP
Richard C. Hargis, VP
Claudia A. Smith, VP
Kay A. Monnett, S
Richard E. Bauserman, T

Directors
Jack A. Fatchett, CB
Steven A. Berlinger
James H. Callard
Harold L. Galitz
Richard G. Gilbert
James D. Klingbeil
Eugene S. Rosenfeld
Perry J. Snyderman
Larry G. Wills

Branch Offices
2500 E. First Ave., Denver
2448 S. Colorado Blvd., Denver
535 S. Boulder Road, Louisville
1512 Grand Ave., Glenwood Springs

SCHEDULE 2

Comparative Consolidated Financial Statements

Statement of Condition

ASSETS	1985	1986	1987	1988
MORTGAGE LOANS	3,823,226,804	4,277,195,000	2,764,776,000	1,102,462,000
NONMORTGAGE LOANS	242,330,348	209,116,000	48,894,000	51,368,000
RE OWNED OR IN JUDG	83,117,479	96,640,000	73,845,000	127,007,000
OTHER RE HELD	--	--	--	10,287,000
SERV CORP/SUBSIDIARIES	--	--	--	18,697,000
CASH & DEMAND DEPOSITS	106,353,327	78,072,000	55,075,000	20,685,000
INVESTMENT SECURITIES	400,806,860	502,966,000	686,172,000	122,184,000
FIXED ASSETS (NET)	81,169,454	81,846,000	30,694,000	17,254,000
OTHER ASSETS	330,506,532	314,794,000	156,763,000	72,650,000
TOTAL ASSETS	5,067,510,804	5,560,629,000	3,816,219,000	1,542,594,000
LIABILITIES				
DEPOSITS	3,682,488,660	4,129,576,000	3,026,297,000	1,320,847,000
FHLB ADVANCES	628,017,986	797,057,000	578,808,000	214,231,000
OTHER BORROWED MONEY	447,208,311	291,606,000	18,310,000	38,908,000
ADV PYMT FOR TAXES/INS	27,908,652	35,606,000	12,729,000	11,993,000
DEFERRED TAXES	5,200,644	4,286,000	4,598,000	918,000
OTHER LIABILITIES	54,560,549	74,163,000	28,022,000	20,124,000
TOTAL LIABILITIES	4,845,384,802	5,332,293,000	3,668,764,000	1,607,021,000
REGULATORY CAPITAL				
PREFERRED STOCK	41,475,000	21,000,000	22,500,000	-0-
PERMANENT STOCK	6,574,000	11,776,000	10,756,000	5,588,000
OTHER QUAL REG CAP ACCTS	39,606,206	95,694,000	69,790,000	9,396,000
RETAINED EARNINGS	134,470,796	99,866,000	64,409,000	(79,411,000)
TOTAL REG CAPITAL	222,126,002	228,336,000	147,455,000	(64,427,000)
TOTAL LIABILITIES & REG CAPITAL	5,067,510,804	5,560,629,000	3,816,219,000	1,542,594,000

SCHEDULE 3

Comparative Balance Sheet Ratios and Other Comparative Information

	1985	1986	1987	1988
% INC. IN TOTAL ASSETS	15.70	9.73	17.68	-.44*
% INC. IN DEPOSITS	15.67	12.14	20.81	5.81*
% TOTAL NET WORTH/ASSETS	4.38	4.11	3.86	-4.18
% TOTAL NET WORTH/DEPOSITS	6.03	5.53	4.87	-4.88
% REAL ESTATE OWNED/ TOTAL ASSETS	1.64	1.74	1.94	8.23
% CASH AND DEMAND DEPOSITS AND INVESTMENT SECURITIES/ DEPOSITS	13.77	14.07	24.49	10.82
% BORROWED MONEY/DEPOSITS	29.20	26.36	19.73	19.16
# OF INVESTING MEMBERS	355,997	340,351	127,971	110,830
# OF MORTGAGE LOANS	49,299	38,105	23,898	16,624
EARNINGS PAID ON AVERAGE DEPOSITS	8.07	7.28	6.66	7.51*
# OF MORTGAGE LOANS MADE DURING YEAR	5,787	8,458	3,608	2,418
AMOUNT OF MORTGAGE LOANS MADE DURING YEAR (000's omitted)	1,046,939	1,417,122	558,357	227,278

*Percentage increase based on 13 remaining state-chartered S&Ls.

SCHEDULE 4

Statements of Condition as of December 31, 1988

	ASPEN S&L	CENTURY S&L	COLORADO S&L
MORTGAGE LOANS	71,660,000	38,429,000	39,561,000
NONMORTGAGE LOANS	4,658,000	1,240,000	136,000
RE OWNED OR IN JUDG	8,769,000	1,873,000	5,384,000
OTHER RE HELD	2,750,000	-0-	3,017,000
SERV CORP/SUBSIDIARIES	222,000	-0-	-0-
CASH & DEMAND DEPOSITS	2,556,000	1,321,000	830,000
INVESTMENT SECURITIES	15,471,000	17,623,000	2,294,000
FIXED ASSETS (NET)	1,861,000	216,000	4,769,000
OTHER ASSETS	13,523,000	1,141,000	515,000
TOTAL ASSETS	121,470,000	61,843,000	56,506,000
DEPOSITS	82,572,000	57,821,000	52,461,000
FHLB ADVANCES	27,400,000	-0-	3,500,000
OTHER BORROWED MONEY	5,432,000	-0-	-0-
ADV PYMTS FOR TAXES/INS	2,145,000	113,000	517,000
DEFERRED TAXES	-0-	45,000	-0-
OTHER LIABILITIES	1,005,000	229,000	622,000
TOTAL LIABILITIES	118,554,000	58,208,000	57,100,000
PREFERRED STOCK	-0-	-0-	-0-
PERMANENT STOCK	500,000	-0-	1,018,000
OTHER QUAL NET WORTH ACCTS	3,057,000	-0-	2,336,000
RETAINED EARNINGS	(641,000)	3,635,000	(3,948,000)
TOTAL NET WORTH	2,916,000	3,635,000	(594,000)
TOTAL LIABILITIES AND NET WORTH	121,470,000	61,843,000	56,506,000

	COLO SPRINGS S&L	DELTA S&L	EQUITABLE S&L
MORTGAGE LOANS	20,956,000	27,911,000	101,957,000
NONMORTGAGE LOANS	1,377,000	863,000	4,949,000
RE OWNED OR IN JUDG	-0-	3,962,000	1,780,000
OTHER RE HELD	-0-	-0-	-0-
SERV CORP/SUBSIDIARIES	-0-	71,000	-0-
CASH & DEMAND DEPOSITS	557,000	122,000	1,628,000
INVESTMENT SECURITIES	5,836,000	7,953,000	25,199,000
FIXED ASSETS (NET)	1,256,000	705,000	587,000
OTHER ASSETS	6,319,000	1,097,000	2,768,000
TOTAL ASSETS	36,301,000	42,684,000	138,868,000
DEPOSITS	29,696,000	37,304,000	122,920,000
FHLB ADVANCES	-0-	3,477,000	6,000,000
OTHER BORROWED MONEY	-0-	-0-	-0-
ADV PYMTS FOR TAXES/INS	109,000	90,000	1,978,000
DEFERRED TAXES	-0-	-0-	676,000
OTHER LIABILITIES	3,974,000	137,000	336,000
TOTAL LIABILITIES	33,779,000	41,008,000	131,910,000
PREFERRED STOCK	-0-	-0-	-0-
PERMANENT STOCK	1,500,000	-0-	500,000
OTHER QUAL NET WORTH ACCTS	1,500,000	331,000	-0-
RETAINED EARNINGS	(478,000)	1,345,000	6,458,000
TOTAL NET WORTH	2,522,000	1,676,000	6,958,000
TOTAL LIABILITIES AND NET WORTH	36,301,000	42,684,000	138,868,000

	FIRST NORTHERN S&L	GUNNISON S&L	HERITAGE S&L
MORTGAGE LOANS	30,766,000	32,988,000	39,334,000
NONMORTGAGE LOANS	1,810,000	553,000	4,651,000
RE OWNED OR IN JUDG	231,000	2,218,000	3,292,000
OTHER RE HELD	-0-	-0-	925,000
SERV CORP/SUBSIDIARIES	35,000	-0-	968,000
CASH & DEMAND DEPOSITS	371,000	185,000	1,769,000
INVESTMENT SECURITIES	4,678,000	1,710,000	3,098,000
FIXED ASSETS (NET)	117,000	69,000	1,030,000
OTHER ASSETS	470,000	599,000	1,452,000
TOTAL ASSETS	38,478,000	38,322,000	56,519,000
DEPOSITS	26,066,000	33,324,000	52,723,000
FHLB ADVANCES	6,703,000	2,000,000	-0-
OTHER BORROWED MONEY	2,600,000	-0-	113,000
ADV PYMTS FOR TAXES/INS	266,000	-0-	177,000
DEFERRED TAXES	15,000	94,000	-0-
OTHER LIABILITIES	89,000	191,000	1,410,000
TOTAL LIABILITIES	35,739,000	35,609,000	54,423,000
PREFERRED STOCK	-0-	-0-	-0-
PERMANENT STOCK	1,070,000	-0-	-0-
OTHER QUAL NET WORTH ACCTS	1,108,000	-0-	312,000
RETAINED EARNINGS	561,000	2,713,000	1,784,000
TOTAL NET WORTH	2,739,000	2,713,000	2,096,000
TOTAL LIABILITIES AND NET WORTH	38,478,000	38,322,000	56,519,000

	OTERO S&L	RIO GRANDE S&L	SALIDA S&L
MORTGAGE LOANS	405,721,000	49,792,000	29,393,000
NONMORTGAGE LOANS	19,127,000	3,510,000	2,588,000
RE OWNED OR IN JUDG	42,984,000	1,889,000	1,040,000
OTHER RE HELD	2,504,000	-0-	-0-
SERV CORP/SUBSIDIARIES	17,250,000	-0-	226,000
CASH & DEMAND DEPOSITS	8,947,000	974,000	1,015,000
INVESTMENT SECURITIES	21,616,000	2,312,000	7,908,000
FIXED ASSETS (NET)	4,633,000	1,223,000	396,000
OTHER ASSETS	35,803,000	538,000	458,000
TOTAL ASSETS	558,585,000	60,238,000	43,024,000
DEPOSITS	476,930,000	50,933,000	39,675,000
FHLB ADVANCES	118,901,000	6,250,000	-0-
OTHER BORROWED MONEY	29,258,000	-0-	-0-
ADV PYMTS FOR TAXES/INS	4,745,000	-0-	410,000
DEFERRED TAXES	-0-	-0-	88,000
OTHER LIABILITIES	9,513,000	108,000	178,000
TOTAL LIABILITIES	639,347,000	57,291,000	40,351,000
PREFERRED STOCK	-0-	-0-	-0-
PERMANENT STOCK	500,000	-0-	-0-
OTHER QUAL NET WORTH ACCTS	260,000	-0-	-0-
RETAINED EARNINGS	(81,522,000)	2,947,000	2,673,000
TOTAL NET WORTH	(80,762,000)	2,947,000	2,673,000
TOTAL LIABILITIES AND NET WORTH	558,585,000	60,238,000	43,024,000

	SUN S&L
MORTGAGE LOANS	213,994,000
NONMORTGAGE LOANS	5,906,000
RE OWNED OR IN JUDG	53,585,000
OTHER RE HELD	1,091,000
SERV CORP/SUBSIDIARIES	(75,000)
CASH & DEMAND DEPOSITS	410,000
INVESTMENT SECURITIES	6,486,000
FIXED ASSETS (NET)	392,000
OTHER ASSETS	7,967,000
TOTAL ASSETS	289,756,000
DEPOSITS	258,422,000
FHLB ADVANCES	40,000,000
OTHER BORROWED MONEY	1,505,000
ADV PYMTS FOR TAXES/INS	1,443,000
DEFERRED TAXES	-0-
OTHER LIABILITIES	2,332,000
TOTAL LIABILITIES	303,702,000
PREFERRED STOCK	-0-
PERMANENT STOCK	500,000
OTHER QUAL NET WORTH ACCTS	492,000
RETAINED EARNINGS	(14,936,000)
TOTAL NET WORTH	(13,946,000)
TOTAL LIABILITIES AND NET WORTH	289,756,000

S C H E D U L E 5

Index of Credit Unions
Name of Principal Contact Person

Chairman of Board	-CB	Sr. Vice President	-SVP
Chief Exec. Officer	-CEO	Vice President	-VP
President	-P	Secretary	-S
Managing Officer	-MO	Treasurer	-T
Exec. Vice President	-EVP	Controller	-C
Chief Oper. Officer	-COO	Chief Fin. Officer	-CFO

Alamosa Credit Union
P.O. Box 965
Alamosa, CO 81101
Martha R. Garcia, T-MO

Alamosa Educators
Credit Union
1601 First St.
Alamosa, CO 81101
Mr. R.E. Wick, T

Arapahoe Credit Union
3999 E. Arapahoe Road
Littleton, CO 80122
Wayne Crane, T-MO

Arvada Fire Department
Credit Union
P.O. Box 51
Arvada, CO 80001
Sharon K. Sellers, T-MO

Ashoka Credit Union
1800 30th St. #220
Boulder, CO 80301
Catherine Roth, T-MO

Beatrice Credit Union
1325 W. Oxford Ave.
Englewood, CO 80110
Donna Dornblaser, MO

Bellco Credit Union
1111 S. Colorado Blvd.
Denver, CO 80222
George P. Turner, S-T

Bent County School
Employees Credit Union
1485 Columbine Place
Las Animas, CO 81054
Kay Harmon, T

Boulder Valley Credit Union
5505 Arapahoe Road
Boulder, CO 80303
Anna Marie Bradford, T-MO

Burlington R.R. Employee
Credit Union
3835 Newland St.
Wheat Ridge, CO 80033
Ms. G.J. Pachello, S-T

Burning Mountain
Credit Union
P.O. Box 683
Rifle, CO 81650
Leonard Bennett, T

C F & I Power Credit Union
1615 E. Evans Ave.
Pueblo, CO 81004
Carl Lytle, P

C.S.C.E. Credit Union
3010 E. Willamette Place
Colorado Springs, CO 80909
Theresa M. Laugesen, T-MO

Clear Creek Credit Union
P.O. Box 711
Georgetown, CO 80444
Jack Salewski, VP

Co-operators Credit Union
P.O. Box 659
Center, CO 81125
Doris O. Perkins, T-MO

College Credit Union
University of No Colorado
Greeley, CO 80639
Nancy Ross, MO

Colorado Central Credit Union
5005 W. 60th Ave.
Arvada, CO 80003
Raymond O. Cherry, P

Colorado F.L. & T.
Credit Union
1545 Phelps Ave.
Canon City, CO 81212

Colorado Medical Credit Union
825 Colorado Blvd.
Denver, CO 80206
Sandra Fiedler, P

Colorado State Employee
Credit Union
1390 Logan St.
Denver, CO 80203
Michael Bocko, P

Colorado State Grange
Credit Union
5135 Ward Road
Wheat Ridge, CO 80033
Mr. Terry O. Miller, P

Colorado-Southern
Credit Union
#216 Union Station Bldg.
Denver, CO 80202
Dolores M. McCloskey, T

Conoco Employees Credit Union
555 - 17th St. 9th Floor
Denver, CO 80202
Sue Ellyne Holmes, T

Coors Credit Union
816 Washington Ave.
Golden, CO 80401
Eugene O. Bazz, P

Coors Employees Credit Union
1300 Washington Ave.
Golden, CO 80401
Faye Buchholz, MO

Credit Union of Denver
P.O. Box 261420
Lakewood, CO 80226-9420
Wayne A. Harubin, P

D.C. Credit Union
4490 Garfield St.
Denver, CO 80216
Robert J. Stirling, T

D.P.S. Employee
Credit Union
3700 E. Alameda Ave.
Denver, CO 80209
Henry Weibler, Jr., P

Dana Credit Union
P.O. Box 11178
Pueblo, CO 81001-0178
Elaine Palermo, MO

Decibel Credit Union
P.O. Box 772
Pueblo, CO 81002
John Carpio, P

Denver Bar Association
1900 Grant #940
Denver, CO 80203-4309
Brian N. Hansen, P

Denver Media Credit Union
535 16th St. #320
Denver, CO 80202
Peggy Gold, P

Denver Off-Lines Credit Union
7440 Kline Drive
Arvada, CO 80005
C.L. Wollenweber, T-MO

Denver Postal Credit Union
P.O. Box 1346
Arvada, CO 80001
Samuel S. Patti, Jr., MO

Denver Rio Grande
Credit Union
P.O. Box 5482
Denver, CO 80217
Donald G. Webster, S-T

Denver Water Department
Credit Union
P.O. Box 2449
Denver, CO 80201
Arlene Dowd, MO

Diakonia Credit Union
1275 S. Federal Blvd.
Denver, CO 80219
Rick Keith, MO

Educators Credit Union
24951 Hwy 50 East
Pueblo, CO 81006
Donald A. Gaylord, T

Fellowship Credit Union
P.O. Box 876
Lamar, CO 81052
Artie Ann Suposs, T

Fremont County Credit Union
831 Royal Gorge Blvd. #229
Canon City, CO 81212
Mary Ann Fleming, MO

Friendship Credit Union
P.O. Box 13
Alamosa, CO 81101
Violet Hunter, T-MO

Gates Credit Union
P.O. Box 5887
4142 Denver W. Pkwy #155
Golden, CO 80401
Margie Knodel, P

Guadalupe Parish Credit Union
P.O. Box 97
Antonito, CO 81120
Gloria Chaves, T-MO

Health Professionals
Credit Union
5715 Wadsworth Bypass
Arvada, CO 80002
Norma Redman, MO

Holy Cross Credit Union
9371 Wigham St.
Thornton, CO 80229
Rose Vigil, T

Holy Name of Mary
Credit Union
825 6th St.
Del Norte, CO 81132
Elizabeth Medina, T-MO

Holy Trinity Credit Union
Trinidad National Bank #1
Trinidad, CO 81082
John P. DeBella, S-T

Honeywell Employees
Credit Union
P.O. Box 5227
Denver, CO 80217
Debra Eakin, P

Housing Authority
Credit Union
1100 W. Colfax Ave.
Denver, CO 80204
Judy Martinez, MO

I.U.O.E. #9 Credit Union
990 Kalamath St.
Denver, CO 80204
Jerry Smart, T

Interstate Gas Credit Union
P.O. Box 510
Colorado Springs, CO 80901
Margaret E. Ward, T-MO

Jeffco Schools Credit Union
355 Union Blvd.
Lakewood, CO 80228
Bill Ashton, P

Joint District 50
Credit Union
254 Main St.
Delta, CO 81416
Jim Zipperer, P

K.C.D. Credit Union
Eastman Kodak Co.
Windsor, CO 80551
James Gunter, T

Lake County Schools
Credit Union
P.O. Box 855
Leadville, CO 80461
Allan Morris, P

MSBA Credit Union
P.O. Box 3854
Englewood, CO 80155
L. Glenn Waneka, MO

Methodist Ministers
Credit Union
2200 S. University Blvd.
Denver, CO 80210
Elizabeth DeLancey, T

Montrose County Schools
P.O. Box 1191
Montrose, CO 81402-1191
Ralph Reed, P

Movieland Employees
Credit Union
P.O. Box 302
Denver, CO 80201
Gerald Campbell, S-T

Mowry Credit Union
1029 Moffat Circle
Colorado Springs, CO 80915
Clayton Reher, T

Municipal Credit Union
of Denver
6700 E. Colfax Ave.
Denver, CO 80220
Alan Peppers, P

Mutua Local #7
1453 Tennyson St.
Denver, CO 80204
Christine Valdez, T

Norbel Credit Union
1220 Ninth Ave.
Greeley, CO 80631
Edwin R. Bigby, Jr., T

Norlarco Credit Union
P.O. Box 528
Fort Collins, CO 80522
Wayne Gould, MO

Northwest Catholic
Credit Union
4902 W. 38th Ave.
Denver, CO 80212
Helen E. Beard, T-MO

One-Thirteen Credit Union
3505 N. Chestnut St.
Colorado Springs, CO 80907
Carl Smith, MO

Peoples Credit Union
P.O. Box 416
Springfield, CO 81073
Burrell Mason, MO

Plumbers Local Credit Union
360 Acoma St. #319
Denver, CO 80223
James S. Sparks, P

Presentation Parish
Credit Union
3299 W. Alameda
Denver, CO 80219
Juan "Max" River, P

Printing Industry
Credit Union
4142 Tejon St.
Denver, CO 80211
Chester Erickson, T

Public Service Employee
Credit Union
7055 E. Evans Ave.
Denver, CO 80224
David E. Maus, P-CEO

Pueblo Electrical
Credit Union
P.O. Box 12
Pueblo, CO 81002
Elizabeth L. Oakley, MO

Pueblo Teachers Credit Union
P.O. Box 3096
Pueblo, CO 81005
Martin Tressell, MO

Rio Grande Operating
Credit Union
4593 Pecos St.
Denver, CO 80211
Gerald Berry, S-T

Roaring Fork Employees
Credit Union
P.O. Box 8608
Aspen, CO 81612
Barbara Goldenson, T-MO

Rocky Mountain News
Employees Credit Union
400 W. Colfax Ave.
Denver, CO 80204
Thomas Timmins, S-T

Rural Electric Credit Union
10700 E. Bethany Dr. #206
Aurora, CO 80014
Kayleen Figenser, MO

S.D. 14 Credit Union
6921 E. 72nd Ave.
Commerce City, CO 80037
Shirley Roach, MO

SWAC Credit Union
7924 Raritan St.
Denver, CO 80221
Margaret Jesse, T

Sacred Heart Credit Union
2760 Larimer St.
Denver, CO 80205
James C. Jamsay, P

Sooper Credit Union
5590 W. Evans
Denver, CO 80227
David W. Thayer, T

St. Dominics Parish
Credit Union
2550 Irving St.
Denver, CO 80211
Dorothy J. Friedl, T-S

St. Francis Credit Union
105 W. Lee
Lamar, CO 81052
Angeline Reinert, T

St. Joseph Credit Union
P.O. Box 338
Salida, CO 81201
Stanley P. Provenza, T

St. Mary Credit Union
P.O. Box 266
Walsenburg, CO 81089
Marian Tressell, MO

St. Vincents Credit Union
1301 S. York St.
Denver, CO 80210
Agnes V. Asher, T

St. Vrain Valley Schools
Credit Union
2130 N. Main St. #7
Longmont, CO 80501
Bill Firelli, MO

Star Journal & Chieftain
Credit Union
P.O. Box 4040
Pueblo, CO 81003
Edward L. Porter, MO

Tlatelolco Credit Union
1912 E. 16th Ave.
Denver, CO 80206
Rodolfo Gonzales, P

Tri-County Credit Union
7000 E. Belleview Ave. #301
Englewood, CO 80111
Cheryl Dingman, Asst. T

University Cooperative
Credit Union
University of Denver
Denver, CO 80208
Maclyn Clouse, P

Vetco Credit Union
P.O. Box 4330
Denver, CO 80204
Mike Bokan, CB

Weld Schools Credit Union
1503 Ninth Ave.
Greeley, CO 80631
Dale Belgin, P

Tramco Credit Union
167 W. Alameda
Denver, CO 80223
Barbara J. Rahjes, MO

UFCW Local #7 Credit Union
7760 W. 38th Ave. #300
Wheat Ridge, CO 80033
Debra Medbery, MO

VAR Credit Union
200 S. Garland St.
Lakewood, CO 80226
Richard Jasper, MO

Wedenem Credit Union
2551 E. 40th Ave.
Denver, CO 80205
John DiMatteo, MO

Zion Baptist Brotherhood
Credit Union
P.O. Box 6656
Denver, CO 80206
Sally A.L. Edwards, T

SCHEDULE 6

COMPARATIVE ABSTRACT

Showing Condition of State Credit Unions in the State of Colorado
at the Close of Business on the Dates Indicated as Compiled by
the Office of the State Division of Savings and Loan

.000 Omitted

	103 Credit Unions 12-31-87	% To Total	99 Credit Unions 12-31-88	Increase(+) Decrease(-)	% Change
ASSETS					
UNSECURED LOANS	141,145	9.9	151,799	+10,654	7.5
NEW AUTO LOANS	226,121	15.3	235,397	+9,276	4.1
REAL ESTATE LOANS	219,337	15.9	244,837	+25,500	11.6
AGRICULTURAL LOANS	2,749	0.2	3,023	+274	9.9
COMMERCIAL LOANS	3,760	0.5	7,526	+3,766	100.1
OTHER MEMBER LOANS	276,575	19.6	302,194	+25,619	9.2
ALL OTHER LOANS	58,640	0.2	2,511	-56,129	95.7-
TOTAL LOANS	928,328	61.6	947,288	+18,960	2.0
ALLOWANCES FOR LOAN LOSSES	1,149	0.2	2,404	+1,255	109.2
CASH	31,805	1.7	26,573	-5,232	16.4-
INVESTMENT SECURITIES:					
U.S. GOVT OBLIGATIONS	43,262	2.1	31,757	-11,505	26.5-
FEDERAL AGENCY SEC	84,657	8.1	123,987	+39,330	46.4
GSPS, NIFCUS	1,084	0.0	696	-388	35.8-
ALL OTHER MUTUAL FUNDS	4,803	0.4	6,469	+1,666	34.6
CORP CENTRAL (CD)	119,422	8.1	124,095	+4,673	3.9
BANK (CERT DEP)	63,949	4.1	63,378	-571	0.8-
S&L, MSB (CERT DEP)	116,880	7.3	111,651	-5,229	4.4-
FEDERAL FUNDS & OVERNIGHT INV	29,401	1.1	17,404	-11,997	40.8-
OTHER CUS (CERT DEP)	1,886	0.1	1,622	-264	14.0-
LOANS TO OTHER CUS	192	0.0	113	-79	41.3-
SHARE INS CAP DEPOSIT	11,230	0.8	12,715	+1,485	13.2
OTHER CAP DEPOSIT	409	0.0	64	-345	84.2-
ALL OTHER INVESTMENTS	8,707	0.7	10,514	+1,807	20.7
TOTAL INVESTMENTS	485,882	32.8	504,463	+18,581	3.8
ALLOWANCE FOR INVESTMENT LOSS	80	0.0	254	+174	216.9
LAND AND BLDG (NET OF DEP)	35,513	2.5	39,098	+3,585	10.0
OTHER FIXED ASSETS	11,141	0.6	10,532	-609	5.4-
ALL OTHER ASSETS	7,471	0.8	12,512	+5,041	67.4
TOTAL ASSETS	1,498,911	100.0	1,537,808	+38,897	2.5

LIABILITIES					
PROMISSORY NOTES	0	0.0	40	+40	0.0
REVERSE REPO AGREEMENT	987	0.1	886	-101	10.2-
OTHER NOTES	1,862	0.1	1,152	-710	38.1-
INT PAYABLE ON DEPOSITS	1,824	0.1	1,044	-780	42.7-
DIVIDENDS PAYABLE	2,205	0.1	2,115	-90	4.0-
ACCT PAYABLE & LIABILITIES	5,396	0.3	5,062	-334	6.1-
TOTAL LIABILITIES	12,274	0.7	10,300	-1,974	16.0-
SAVINGS/EQUITY					
SHARE CERTIFICATES	318,550	20.0	307,423	-11,127	3.4-
SHARE DRAFTS	113,161	8.1	125,084	+11,923	10.5
IRA, KEOGH ACCOUNTS	217,149	14.1	216,564	-585	0.2-
REGULAR SHARES	712,051	39.7	609,891	-162,160	14.3-
ALL OTHER SHARES	0	8.8	135,740	+135,740	0.0
NON-MEMBER DEPOSITS	107	0.0	40	-67	62.7-
TOTAL SAVINGS	1,361,017	9.1	1,394,742	+33,725	2.4
REGULAR RESERVES	56,915	3.6	55,329	-1,586	2.7-
INVESTMENT VALUATION RESERVE	312	0.0	311	-1	0.3-
OTHER RESERVES	7,913	0.9	13,743	+5,830	73.6
UNDIVIDED EARNINGS	60,479	4.1	63,384	+2,905	4.8
EQUITY TOTAL	125,619	8.6	132,767	+7,148	5.6
TOTAL SAVINGS/EQUITY	1,486,637	99.3	1,527,508	+40,871	2.7
TOTAL LIAB/SAVINGS/EQUITY	1,498,911	100.0	1,537,808	+38,897	2.5